

# Exhibit 4

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May 5, 2014

**VIA ECF**

Ms. Catherine O'Hagan Wolfe  
Clerk of the Court  
U.S. Court of Appeals for the Second Circuit  
Thurgood Marshall U.S. Courthouse  
40 Foley Square  
New York, NY 10007

Re: *Sapere Wealth Mgmt, LLC et al. v. MF Global Holdings., Plan Administrator, et al.* (12-4732-bk); *In re MF Global Holdings Ltd* (12-4797-bk); *In re MF Global Holdings Ltd.* (12-4827-bk)

Dear Ms. Wolfe:

We represent Appellants Sapere Wealth Management, LLC, Granite Asset Management and Sapere CTA Fund, L.P. (collectively "Sapere") in the above referenced appeals. We write in response to your letter to counsel dated April 22, 2014 regarding payment of commodities customer net equity claims and the status of this appeal. Last week Sapere received full payment of its net equity claim in the SIPA Liquidation of MF Global, Inc. ("MFGI").

Although Sapere continues to believe that the bankruptcy court erred in lifting the automatic stay to allow defense costs to be paid out of the E&O Policy proceeds, Sapere acknowledges that the Court need not address the rights of commodities customers to the E&O Policy proceeds under New York law on this appeal. The thrust of Sapere's legal argument on appeal is that the rights of commodities customers to the E&O Policy proceeds stemmed from the shortfall of commodities customer funds and vested on October 31, 2011, the day MFGI filed for bankruptcy. At oral argument, the Court noted that this was a complex question. In light of the recent payment of commodities customer net equity claims it is no longer necessary for the E&O policy proceeds to be used to pay commodities customer net equity claims in the MFGI

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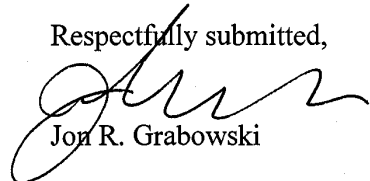
May 5, 2014

SIPA Liquidation. As a result, we believe that the Court does not need to address the "vested rights" issue.

Please note that while commodities customers have received payment for their net equity claims in the SIPA Liquidation, commodities customers have not been made whole. Sapere and other commodities customers are pursuing damages (including, among other things, interest) against Jon Corzine and other former MF Global personnel in civil actions pending in the Southern District of New York. It is therefore possible that the E&O policy proceeds will be necessary to satisfy a judgment or fund a settlement in that litigation. Sapere and other commodities customers also have general creditor claims against the estates of MF Global Holdings, Ltd. and MFGI. This appeal, however, does not concern the use of the E&O Policy proceeds in those contexts and Sapere expressly reserves all rights with respect to other insurance matters, including any further proceedings in the civil actions and/or bankruptcy court related thereto.

In sum, Sapere believes that this Court need no longer address the current appeal, because: (a) the appeal concerns claimed errors in the bankruptcy court's Order of April 25, 2012, in particular in light of the need that existed at that time to utilize E&O policy proceeds to fund the vested rights of the commodities customers to a return of their net equity, and (b) the net equity has now been returned. However, in view of the claims that remain, and the defendants' current and possible future, on-going applications to further deplete the policy proceeds for payment of their own defense costs, Sapere reserves the right to oppose such current or future applications as may be appropriate.

Respectfully submitted,



Jon R. Grabowski